



January 29, 2026

The Honorable Pamela Beidle, Chair
3 East Miller Senate Office Building
Annapolis, Maryland 21401

Organization – MD|DC Credit Union Association

Bill – SB43 - Financial Institutions - Maryland Community Investment Venture Fund and Regulation of Entities - Revisions

Position – Support

Chair Beidle, Vice Chair Hayes, and members of the Committee:

The MD|DC Credit Union Association is a trade association representing over 120 credit unions in Maryland, Delaware, and the District of Columbia, along with their more than 2.2 million members. We are pleased to support SB43, Financial Institutions - Maryland Community Investment Venture Fund and Regulation of Entities - Revisions. Our organization has been proud to collaborate with the Governor's Office on this initiative over the last three years, and we believe that the proposed changes are essential to ensuring that resources reach those who need them most.

The Maryland Community Investment Venture Fund is a critical tool for promoting economic development and financial inclusion in our state's low-to-moderate income communities. By providing funding for innovative financial products and services, the Fund helps to bridge the gap in access to capital and financial opportunities for underserved populations. The proposed revisions to the Fund's purpose and administration will enable it to more effectively achieve its mission and make a meaningful impact in the lives of Marylanders.

The MD|DC Credit Union Association is proud to participate on the Advisory Board convened by the Office of Financial Regulation to assist the Office with the creation and development of the Maryland Community Investment Venture Fund, a key pillar of the Act. We look forward to the Office deploying the resources in the Fund to uplift the communities that our member Credit Unions serve.

We applaud the bill's efforts to refine the Fund's governance structure, expand the types of investments that can be made, and increase the amount of funding available for investment. These changes will help to ensure that the Fund is operating efficiently and effectively, and that its resources are being used to maximum benefit.

Furthermore, we appreciate the bill's provisions related to assessment offset credits for banking institutions and credit unions that invest in the Fund or offer Maryland Opportunity Accounts. These incentives will encourage financial institutions to participate in the Fund and provide critical financial services to low-to-moderate income communities.



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We understand that the intent of the Maryland Opportunity Accounts is to mirror the Cities for Financial Empowerment (CFE) “Bank On” accounts which are offered by participating banks and credit unions as a basic transaction account for everyday money management, typically with low fees and no overdraft charges. We look forward to working with the Commissioner’s office to ensure that our members are well aware of the benefits and requirements of these accounts.

In conclusion, the MD|DC Credit Union Association strongly supports SB43 and urges the Committee to favorably report the bill.

Thank you for your consideration of our testimony.

Sincerely,

John Bratsakis
President/CEO
MD|DC Credit Union Association